The hard facts show an unbalanced Philippine trade. While in 1934 the Philippines sold the United States 184,606,977 pesos' ($92,303,488) worth of merchandise, the Philippines bought from the United States only 109,359,541 pesos' ($54,679,770) worth of merchandise. In the same year, the Philippines sold Japan 8,523,602 pesos[3] ($4,261,801) worth of merchandise and bought 20,692,548 pesos ($10,346,274)5 sold Great Britain 4,897,986 pesos ($2,448,993) and bought 4,173,146 pesos ($2,086,573); sold China 2,175,159 pesos ($1,087,579) and bought 5,879,214 pesos ($2,939,607)5 and sold Germany 2,058,933 pesos ($1,029,466) and bought 7,265,956 pesos ($3,632,978). Aside from the United States, the Philippines had a trade balance in her favor with Great Britain, Spain, France, Italy, and the Netherlands, but this latter trade was not of sufficient volume to offer any encouragement for expansion in the near future. Putting the matter another way, since 1930 the United States has bought four-fifths of all that the Philippines sells, and has sold the Philippines two-thirds of what the Philippines buys. Japan, on the other hand, sells the Islands between two and three times as much as she buys. In the year 1934 Philippine exports to the United States were in value more than one and a half times bigger than Philippine imports from the United States.

EXPORTS

The chief source of wealth in the Philippines is the production and exportation of agricultural commodities. As a corol-

lary to this statement, account should be taken of the sale of hardwood lumber and of the increasing shipments of Philippine-produced minerals, mostly gold.

In I 934 the value of Philippine products available for export came to well over 200,000,000 pesos ($100,000,000). Eighty-four per cent of this trade was with the United States. The tremendous volume of business with the United States is